



Phone: (888) Value-AZ Fax: (877) Fax-1-Fax

TO: Tony Chavez Maricopa County Real Estate Services 301 West Jefferson, Suite 960 Phoenix, AZ 85003	
Telephone Number: 602-506-4282	Fax Number: 602-506-0509
Alternate Number:	E-Mail: Anthony.Chavez@mail.maricopa.g

INVOICE	
INVOICE NUMBER	
20050136	
DATE	
2/7/2005	
REFERENCE	
Internal Order #:	20050136
Lender Case #:	
Client File #:	
Main File # on form:	20050136
Other File # on form:	
Federal Tax ID:	86-0750880
Employer ID:	

DESCRIPTION		
Lender: Maricopa County Real Estate Services	Client: Maricopa County Real Estate Services	
Purchaser/Borrower: Maricopa County		
Property Address: 550 Avenida Septiembre		
City: Rio Rico		
County: Santa Cruz	State: AZ	Zip: 85648-1307
Legal Description: Unit 5 Rio Rico Ranchettes Lot 54 Blk 60		
FEES		AMOUNT
REO-Rio Rico		475.00
Vendor Management		250.00
Locksmith		65.00
Home Inspection		235.00
SUBTOTAL		1,025.00
PAYMENTS		AMOUNT
Check #:	Date:	Description:
Check #:	Date:	Description:
Check #:	Date:	Description:
SUBTOTAL		0.00
TOTAL DUE		\$ 1,025.00

THANK YOU for allowing me to serve your appraisal needs! Dave and Trey

Please Return This Portion With Your Payment

FROM: Tony Chavez Maricopa County Real Estate Services 301 West Jefferson, Suite 960 Phoenix, AZ 85003	
Telephone Number: 602-506-4282	Fax Number: 602-506-0509
Alternate Number:	E-Mail: Anthony.Chavez@mail.maricopa.g

TO: Dave Harper, SRA Dave Harper, SRA www.apprAZE.com 1910 E 14th Street Tucson, AZ 85719

AMOUNT DUE:	\$ <u>1,025.00</u>
AMOUNT ENCLOSED:	\$ _____
INVOICE NUMBER	
20050136	
DATE	
2/7/2005	
REFERENCE	
Internal Order #:	20050136
Lender Case #:	
Client File #:	
Main File # on form:	20050136
Other File # on form:	
Federal Tax ID:	86-0750880
Employer ID:	

apprAZe.com



Residential R.E.O. Appraisal Report

Property Location:	550 Avenida Septiembre Unit 5 Rio Rico Ranchettes Lot 54 Blk 60 Rio Rico, AZ 85648-1307
Borrower:	Maricopa County
Client:	Maricopa County Real Estate Services 301 West Jefferson, Suite 960 Phoenix, AZ 85003
Effective Date:	January 31, 2005
Prepared By:	Emmett Francione Licensed Real Estate Appraiser-11109 trey@apprAZe.com



Toll Free: 888-Value-AZ

1910 E 14th Street
Tucson, AZ 85719
Toll Free Fax: 877-Fax-1-Fax

Borrower/Client	Maricopa County	File No.	20050136
Property Address	550 Avenida Septiembre		
City	Rio Rico	County	Santa Cruz
		State	AZ
Lender	Maricopa County Real Estate Services	Zip Code	85648-1307

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Corporate Headquarters
 1910 E. 14th Street, Tucson, AZ 85719
 Phone (520) 798-1785 Fax: (520) 798-1786
 Toll Free (888) Value-AZ
 Toll Free Fax (877) Fax-I-Fax

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Summary Appraisal Report

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 20050136

SUBJECT	Property Address		550 Avenida Septiembre				City				Rio Rico				State		AZ		Zip Code				85648-1307																														
	Legal Description		Unit 5 Rio Rico Ranchettes Lot 54 Blk 60																		County				Santa Cruz																												
	Assessor's Parcel No.		116-07-076				Tax Year				2000				R.E. Taxes \$				1,371.48				Special Assessments \$				0.00																										
	Borrower		Maricopa County				Current Owner		Maricopa County				Occupant:		<input type="checkbox"/> Owner		<input type="checkbox"/> Tenant		<input checked="" type="checkbox"/> Vacant																																		
	Property rights appraised		<input checked="" type="checkbox"/> Fee Simple		<input type="checkbox"/> Leasehold		Project Type		<input type="checkbox"/> PUD		<input type="checkbox"/> Condominium (HUD/VA only)		HOA \$		N/A		/Mo.																																				
	Neighborhood or Project Name		Unit 5 Rio Rico Ranchettes								Map Reference				116-07				Census Tract				9961.02																														
Sale Price \$		N/A		Date of Sale		N/A		Description and \$ amount of loan charges/concessions to be paid by seller										Not Applicable																																			
Lender/Client		Maricopa County Real Estate Services								Address										301 West Jefferson, Suite 960, Phoenix, AZ 85003																																	
Appraiser		Emmett Francione								Address										1910 E 14th Street, Tucson, AZ 85719																																	
NEIGHBORHOOD	Location		<input type="checkbox"/> Urban		<input checked="" type="checkbox"/> Suburban		<input type="checkbox"/> Rural		Predominant occupancy		Single family housing				Present land use %				Land use change																																		
	Built up		<input type="checkbox"/> Over 75%		<input checked="" type="checkbox"/> 25-75%		<input type="checkbox"/> Under 25%				PRICE \$ (000)		AGE (yrs)		One family		60		<input type="checkbox"/> Not likely		<input type="checkbox"/> Likely																																
	Growth rate		<input type="checkbox"/> Rapid		<input checked="" type="checkbox"/> Stable		<input type="checkbox"/> Slow		<input checked="" type="checkbox"/> Owner		95		60		Low		1		2-4 family		0																																
	Property values		<input type="checkbox"/> Increasing		<input checked="" type="checkbox"/> Stable		<input type="checkbox"/> Declining		<input type="checkbox"/> Tenant				230		High		30		Multi-family		0																																
	Demand/supply		<input type="checkbox"/> Shortage		<input checked="" type="checkbox"/> In balance		<input type="checkbox"/> Over supply		<input checked="" type="checkbox"/> Vacant (0-5%)				Predominant						Commercial		0																																
	Marketing time		<input type="checkbox"/> Under 3 mos.		<input checked="" type="checkbox"/> 3-6 mos.		<input type="checkbox"/> Over 6 mos.		<input type="checkbox"/> Vac.(over 5%)				110+--		15+--				Vacant		40																																
	Note: Race and the racial composition of the neighborhood are not appraisal factors.																																																				
	Neighborhood boundaries and characteristics: Camino Aqua Fria-north, I-19-east, Ruby Road-south &, Sierrita Mtns-west; man made roadways, social patterns, physical features, &/or, political delineations define area influenced by similar locational attributes.																																																				
	Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):																																																				
	Value influences,related to Neighborhood Marketability Factors (Location,Built-Up %/Land Use %,Growth Rate/Land Use Changes,Property Values, \$ Range,Age Range,Predominant \$ & Age,Supply & Demand,Marketing Time,Predominant Occupancy & Vacancy %) reflected in marketing																																																				
periods & \$ of comparables.Subject & neighborhood are reasonably proximate to employment, desired services & amenities for their sub-market;																																																					
locational influences are mirrored in asking & sale prices,&,marketing periods of comparable sales. Employment factors remains stable; no significant changes have been reported. Overall Neighborhood appeal: continued steady/positive; no adverse neighborhood factors are readily apparent.																																																					
Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):																																																					
Continued steady county-wide/neighborhood activity related to demand factors (2%+- population growth metro-wide;among national leaders)& stabilized mortgage rates (6.5%+-). Demand influences mirrored in marketing periods (reported in sales comparison analysis). Rio Rico metropolitan area is developing steadily due to proximity to Mexico (adjacent) & Tucson metro' (50 minutes north) & expanding employment base (predominately maquilladora). Sales concessions are atypical & may exist for spot new home sales only as they are typically unnecessary for resale. Overall outlook for metro/neighborhood remains steady.																																																					
PUD	Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																				
	Approximate total number of units in the subject project											N/A											Approximate total number of units for sale in the subject project											N/A																			
	Describe common elements and recreational facilities: Not a PUD																																																				
SITE	Dimensions 324.85' x 299.37' arc x 140.10' arc x 138.02'											Topography											Level Pad; Area Typical																														
	Site area 39,405+- Sq/Ft = 0.91 Acres/Level											Corner Lot <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No											Size											Typical for Area SFR																			
	Specific zoning classification and description R-2;Single Family Residential; Conforms											Shape											Irregular; Typical for Area																														
	Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning											Drainage											Appears Adequate																														
	Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)											View											Mtns,SFR's; Typical for Area																														
	Utilities			Public		Other		Off-site Improvements			Type		Public		Private		Landscaping			Shrubs,Trees,Gravel;Typical																																	
	Electricity			<input checked="" type="checkbox"/>				Street			Asphalt;Area Typical		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Driveway Surface			Concrete; Typical																																	
	Gas			<input type="checkbox"/> Propane; Typical				Curb/gutter			None;Area Typical		<input type="checkbox"/>		<input type="checkbox"/>		Apparent easements			Typical Utility																																	
	Water			<input checked="" type="checkbox"/> Rio Rico Water				Sidewalk			None;Area Typical		<input type="checkbox"/>		<input type="checkbox"/>		FEMA Special Flood Hazard Area			<input checked="" type="checkbox"/> Yes		<input type="checkbox"/> No																															
	Sanitary sewer			<input type="checkbox"/> Septic; Typical				Street lights			None;Area Typical		<input type="checkbox"/>		<input type="checkbox"/>		FEMA Zone			A		Map Date 8/1/1980																															
Storm sewer			<input type="checkbox"/> None;Typical				Alley			None;Area typical		<input type="checkbox"/>		<input type="checkbox"/>		FEMA Map No.			0400900260A																																		
Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.):																						Zone A:No Base																															
flood elevations determined.Topography,size,shape,drainage,view,infrastructure,utilities & access are area typical.Intended residential use reflected																																																					
in reconciled Highest & Best Use. No apparent adverse easements, encroachments, special assessments, slide areas, zoning issues; none suspected.																																																					
DESCRIPTION OF IMPROVEMENTS	GENERAL DESCRIPTION						EXTERIOR DESCRIPTION						FOUNDATION						BASEMENT						INSULATION																												
	No. of Units		One				Foundation		Concrete				Slab		Concrete				Area Sq. Ft.		None; Typ				Roof		<input type="checkbox"/>																										
	No. of Stories		Two				Exterior Walls		FrameStucco				Crawl Space		None;Typical				% Finished		0%;Typical				Ceiling		** <input checked="" type="checkbox"/>																										
	Type (Det./Att.)		Dettached				Roof Surface		Comp Shingle				Basement		None;Typical				Ceiling		0%;Typical				Walls		** <input checked="" type="checkbox"/>																										
	Design (Style)		Ranch				Gutters & Dwnspts.		None; Typical				Sump Pump		None;Typical				Walls		0%;Typical				Floor		<input type="checkbox"/>																										
	Existing/Proposed		Existing				Window Type		Dual Pane Alum.				Dampness		None Noted				Floor		0%;Typical				None		<input type="checkbox"/>																										
	Age (Yrs.)		16 Years				Storm/Screens		Screens				Settlement		None Noted				Outside Entry		0%;Typical				Unknown **Unk.		<input checked="" type="checkbox"/>																										
	Effective Age (Yrs.)		15-20 Years				Manufactured House		No;Typical				Infestation		None Noted				No Basement		Noted				**Assume,Not Visible																												
	ROOMS		Foyer		Living		Dining		Kitchen		Den		Family Rm.		Rec. Rm.		Bedrooms		# Baths		Laundry		Other		Area Sq. Ft.																												
	Basement																								None; Typ																												
Level 1		Entry		1		Area		1										.5		Closet				960																													
Level 2																3		2				Office		1,182																													
Finished area above grade contains:																						6 Rooms;				3 Bedroom(s);				2.5 Bath(s);				2,141 Square Feet of Gross Living Area																			
INTERIOR						HEATING						FURNACE						KITCHEN EQUIP.						ATTIC						AMENITIES						GAR STORAGE:																	
Materials/Condition						Type						Furnace						Refrigerator						<input type="checkbox"/> None						<input type="checkbox"/> Fireplace(s) # 2						<input checked="" type="checkbox"/> None <input type="checkbox"/>																	
Floors						Carpet,CeramicTI/Avg						Fuel						Gas						Range/Oven						<input checked="" type="checkbox"/> Stairs						<input type="checkbox"/> Patio						None <input type="checkbox"/> Garage											
Walls						Drywall/Average						Condition						Average						Disposal						<input checked="" type="checkbox"/> Drop Stair						<input type="checkbox"/> Deck						Balcony-2 <input checked="" type="checkbox"/> Attached											
Trim/Finish						Wood,Paint/Average						COOLING						Evap						Dishwasher						<input checked="" type="checkbox"/> Scuttle						<input checked="" type="checkbox"/> Porch						Front, Rear <input checked="" type="checkbox"/> Detached											
Bath Floor						Ceramic Tile/Average						Central						Evap						Fan/Hood						<input type="checkbox"/> Floor						<input type="checkbox"/> Fence						None <input type="checkbox"/> Built-In											
Bath Wainscot						Ceramic Tile/Average						Other						None						Microwave						<input type="checkbox"/> Heated						<input type="checkbox"/> Pool						None <input type="checkbox"/> Carport											
Doors						HollowCore/Average						Condition						Average						Washer/Dryer						<input type="checkbox"/> Finished						<input type="checkbox"/>						Driveway						Concrete					
COMMENTS	Additional features (special energy efficient items, etc.):																						Insulation not visible, considered adequate. Dual pane windows; energy efficiency is typical for age, quality, style and sub-market.																														
	Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.:																						Overall																														
	improvement condition, property updating & maintenance are incorporated into Effective Age & Remaining Economic Life estimates. Locational																																																				
	&/or pro-rata amenity (when existent) factors are represented in the prices of comparables reported in the Sales Comparison Analysis; no elements of																																																				
	functional (related to layout &/or utility) or external obsolescence (including economic) were noted at the time of inspection.																																																				
Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.:																						No adverse environmental conditions, hazardous wastes, toxic substances, etc. were readily apparent in the subject improvements, on the subject site, or in the immediate vicinity, &/or reasonable proximity, of the subject property, at time of property inspection.																															

Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 20050136

COST APPROACH

ESTIMATED SITE VALUE = \$ 10,000

ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:
Dwelling 2,141 Sq. Ft. @\$ 46.00 = \$ 98,486
Sq. Ft. @\$ =
Porches, Balconies = 8,000
Garage/Carport 415 Sq. Ft. @\$ 10.00 = 4,150
Total Estimated Cost New = \$ 110,636
Less Physical Functional External
Depreciation 32,538 = \$ 32,538
Depreciated Value of Improvements = \$ 78,098
"As-is" Value of Site Improvements = \$ 2,000
INDICATED VALUE BY COST APPROACH = \$ 90,098

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): Sketch Addenda summarizes area calculations; illustrates living & improvement areas taken during inspection. Replacement Cost Approach supported by Marshall & Swift Cost Manual adjusted for local variables, market-extracted estimates (Effective Age, Remaining Life [55-60 years] & Total Economic Life) & sub-market indications of As-Is residential site value. Reconciled Site-to-Value ratio is typical for sub-market based on vacant site sales w/similar highest & best use from similar or competing sub-markets, extraction & allocation at the referenced ratio.

ITEM		SUBJECT		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
550 Avenida Septiembre		1042 Lucia Corte		1020 Circulo Aventura		1018 Volcan Court			
Address Rio Rico		115-05-099;Dk/Page:1051/815		Tax Code:115-06-026;Bank Owned		Tax Code:115-06-026;Bank Owned			
Proximity to Subject		1.09 miles		0.87 miles		1.76 miles			
Sales Price		\$ N/A		\$ 174,000		\$ 74,000		\$ 93,000	
Price/Gross Living Area		\$ 81.27		\$ 43.20		\$ 40.99			
Data and/or Verification Source		Inspection FARES, Inc. MLS:97349; DOM:178 Assessor,FARES Inc,MLS,D.By		MLS:96498; DOM:384 Assessor,FARES Inc,MLS,D.By		MLS:96180; DOM:458 Assessor,FARES Inc,MLS,D.By			
VALUE ADJUSTMENTS		DESCRIPTION DESCRIPTION +(-)\$ Adjust.		DESCRIPTION DESCRIPTION +(-)\$ Adjust.		DESCRIPTION DESCRIPTION +(-)\$ Adjust.			
Sales or Financing Concessions		New Conv; seller Paid 0 Points		New Conv; seller Paid 0 Points		New Conv; seller Paid 0 Points			
Date of Sale/Time		06/07/2004 COE		04/19/2004 COE		04/28/2004 COE			
Location		S. Rio Rico		S. Rio Rico		S. Rio Rico			
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple			
Site		0.91 Acres/Level		1.25 Acres/Level -3,000		0.73 Acres/Level 0		1.48 Acres/Level -5,000	
View		Mtns,SFRs		Mtns,SFRs		Mtns,SFRs			
Design and Appeal		Ranch/Average		Ranch/Average		Ranch/Average			
Quality of Construction		Average		Average		Average			
Age		16 Years		22 Years 0		15 Years 0		18 Years 0	
Condition		Average/Average-		Good/Good -40,000		Average/Average-		Average/Average -15,000	
Above Grade Room Count		Total Bdrms Baths 6 3 2.5		Total Bdrms Baths 7 4 2.5		Total Bdrms Baths 5 3 2 +1,000		Total Bdrms Baths 5 3 2 +1,000	
Gross Living Area		2,141 Sq. Ft.		2,141 Sq. Ft. 0		1,713 Sq. Ft. +6,420		2,269 Sq. Ft. -1,920	
Basement & Finished Rooms Below Grade		0 0		0 0		0 0			
Functional Utility		Typical for A & Q		Typical for A & Q		Typical for A & Q		Typical for A & Q	
Heating/Cooling		CntrlFurn/Evap		CntrlFurn/AC -3,000		CntrlFurn/Evap		CntrlFurn/AC -3,000	
Energy Efficient Items		Typical for A & Q		Typ for A & Q		Typ for A & Q		Typ for A & Q	
Garage/Carport		2 Garage		2 Garage		2 Garage		2 Carport +2,000	
Porch, Patio, Deck, Fireplace(s), etc.		Porches, Balconies 2 Fireplace		Porches+ 0 1 Fireplace +7,000 +3,000		Patio +7,000 None +6,000			
Fence, Pool, etc.		None		Fence, Workshop -11,000		None			
Upgrades/Extras		Standard		Built-ins,Finish -20,000		Standard		Standard	
Net Adj. (total)		+ - \$ 77,000		+ - \$ 17,420		+ - \$ 8,920			
Adjusted Sales Price of Comparable		Net 44.3 % Gross 44.3 % \$ 97,000		Net 23.5 % Gross 23.5 % \$ 91,420		Net 9.6 % Gross 44.0 % \$ 84,080			

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): No financing adjustments warranted. Most recent sales available; no adverse value trends noted. No more appropriate, recent, proximate sales subjected to similar locational, physical, &/or external elements known to exist. Comparables chosen w/out bracketing consideration as per FIRREA addendum. No sales w/lower individual line %, Total Net % & Total Gross % adjustments available. Comparables are most appropriate, proximate timely available; each is from subject's sub-market, is similarly influenced, & each would compete w/subject if listed for sale. Comparable 2 required lowest overall gross/net % adjustments; weighted most upon final reconciliation. Comparables 1, 2, and 4 are over 1 mile from subject, still within subject market area.

ITEM		SUBJECT		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Date, Price and Data Source, for prior sales within year of appraisal		None in 36 months None Noted FARES, Inc.		None within 36 months None Noted Assessor,FARES Inc,MLS		03/01/1990 COE \$73,750 Assessor,FARES Inc,MLS		10/30/1992 COE \$100,000 Assessor,FARES Inc,MLS	

Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: No listing or sale of the subject or the comparables over the last 36 months, other than reported herein, is known to exist (researched Multiple Listing Service); marketing history considered in valuation as required per Uniform Standards of Professional Appraisal Practice (USPAP).

INDICATED VALUE BY SALES COMPARISON APPROACH

Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A = \$ 90,000

INDICATED VALUE BY INCOME APPROACH (if Applicable)

RECONCILIATION

This appraisal is made ☒ "as is" ☐ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans & specifications.

Conditions of Appraisal: Appraisal made "As-Is": considers marketing history/exposure time dictated by subject's sub-market, &, the condition of the real property as of the date of inspection & effective date of valuation. No personal property has been included in the valuation.

Final Reconciliation: Cost Approach compromised by actual/effective age differences & less validity to subject sub-market;weighted less.Insufficient support for GRM analysis in subject's sub-market;Income Approach considered,but not applicable.Sales Comparison Analysis reflects interaction of current/recent buyers & sellers in subject's sub-market;weighted most upon final reconciliation.Cost-to-Cure:\$15,000+-. As-If Repaired Value:\$105,000.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/FNMA form 1004B (Revised 6/1993).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF January 31, 2005

(WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 90,000

APPRaiser: Signature Name Emmett Francione Date Report Signed February 8, 2005 State Certification # State Or State License # 11109 State AZ

SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature Name David B. Harper, SRA Date Report Signed February 8, 2005 State Certification # 30386 State AZ Or State License # State

☐ Did ☒ Did Not Inspect Property

UNIFORM RESIDENTIAL APPRAISAL REPORT
MARKET DATA ANALYSIS

Comparable Listings Market Grid

apprAZe.com Toll Free Phone: 888-Value-AZ Toll Free Fax: 877-Fax-1-Fax

These recent sales of properties are most similar and proximate to subject and have been considered in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of the subject. If a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
550 Avenida Septiembre		987 Circulo Golondrina					
Address Rio Rico		Tax Code:115-16-323;					
Proximity to Subject		1.44 miles					
Sales Price		\$	N/A	\$	148,000	\$	
Price/Gross Living Area		\$	72.20	\$		\$	
Data and/or Verification Sources		MLS:97912; DOM:122 FARES,Inc Assessor,FARES Inc,MLS,D.By					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Sales or Financing Concessions		New Conv; seller Paid 0 Points					
Date of Sale/Time		09/07/2004 COE					
Location	S. Rio Rico	S. Rio Rico					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	0.91 Acres/Level	0.82 Acres/Level	0				
View	Mtns,SFRs	Mtns,SFRs					
Design and Appeal	Ranch/Average	Ranch/Average					
Quality of Construction	Average	Average					
Age	16 Years	18 Years	0				
Condition	Average/Average-	Good/Good	-40,000				
Above Grade Room Count	Total Bdrms Baths 6 3 2.5	Total Bdrms Baths 5 3 2.5	0	Total Bdrms Baths		Total Bdrms Baths	
Gross Living Area	2,141 Sq. Ft.	2,050 Sq. Ft.	0	Sq. Ft.		Sq. Ft.	
Basement & Finished Rooms Below Grade	0 0	0 0					
Functional Utility	Typical for A & Q	Typical for A & Q					
Heating/Cooling	CntrlFurn/Evap	CntrlFurn/Evap					
Energy Efficient Items	Typical for A & Q	Typ for A & Q					
Garage/Carport	2 Garage	2 Garage					
Porch, Patio, Deck, Fireplace(s), etc.	Porches, Balconies 2 Fireplace	Patio 1 Fireplace	+7,000 +3,000				
Fence, Pool, etc.	None	Pool	-10,000				
Upgrades/Extras	Standard	Built-ins,Finish	-20,000				
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 60,000	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Adjusted Sales Price of Comparable		Net 40.5 % Gross 54.1 %	\$ 88,000	Net % Gross %	\$	Net % Gross %	\$
Date, Price and Data Source for prior sales within year of appraisal	None in 36 months None Noted FARES,Inc.	04/02/1998 COE \$116,000 Assessor,FARES Inc,MLS					

COMMENTS

Comments: The estimated marketing time for the subject property under current market conditions is approximately one to three months. This estimate is based on analysis of current market trends in the general area, the exposure time for each of the comparable properties and those reported by MLS, and takes into account the size, condition and price range of the subject and surrounding properties. The effect on value, if any, due to neighborhood marketing periods is reflected in the sales prices of the comparable sales.

The comparable sales and comparable listings are the most timely, proximate, appropriate available. Other sales and listings were located and researched, however, each was either less proximate, less timely, or required individual, gross and/or net percentage adjustments greater than those of the sales and listings included in the report.

No current agreement for sale, option or listing is know to exist on the comparable sales other than those previously noted. No title search was engaged by appraiser nor was one furnished to appraiser.

Market Data Analysis 6-93

Form UA2.(AC) — "TOTAL for Windows" appraisal software by a la mode, inc. — 1-800-ALAMODE

Repair and Maintenance Addendum

Borrower/Client	Maricopa County			REO#
Property Address	550 Avenida Septiembre			
City	Rio Rico	County	Santa Cruz	State AZ Zip Code 85648-1307
Lender	Maricopa County Real Estate Services			

www.apprAZe.com

DESCRIPTION	AMOUNT
Exterior/Foundation-Fix or replace decayed wood on balconies, eaves and flashing. Fix some exterior fixtures.	4,000.00
Roof System-Fix or replace areas of leakage, attic hatch needs repaired.	3,000.00
Electrical System-Update electrical panel, replace some cover plates, replace some electrical fixtures.	2,000.00
HVAC-Replace damaged are vent, register, cooler pads, and air filters.	200.00
Plumbing-Replace main shut off valve.	50.00
Doors-Replace doorbell, replace deadbolt, replace closet door in bedroom, replace glass on sliding door.	300.00
Widows-Replace 1 broken window, replace or repair damaged screens. Add quick releases to wrought iron in bdrms.	2,200.00
Interior Walls-Repair and finish needed in some area. Fix stained areas on ceiling.	500.00
Floors-Replace some tile in kitchen clean carpet.	300.00
Fireplace-adjust damper on lower level fireplace.	50.00
Kitchen-Fix leaks under sink, control knob on range, fix some cabinet doors and drawers.	500.00
Bathrooms-Repair and caulk and sink, fix drain plugs, fix tile damage at tub, fix tile at tub faucet.	500.00
Garage-Fix garage door, fix some cracks in walls, fix outlet on ceiling.	1,000.00

☒ Interior Inspection

TOTAL AMOUNT OF RECOMMENDED REPAIRS \$ 14,600.00

☐ Exterior Inspection

ESTIMATED VALUE OF THE SUBJECT PROPERTY 'AS IS' \$ 90,000.00

ESTIMATED VALUE OF THE SUBJECT PROPERTY 'AS REPAIRED' \$ 105,000.00

Comments:

The repairs above were inspected by appraiser and by home inspector. See home inspection for more detail on repairs needed.

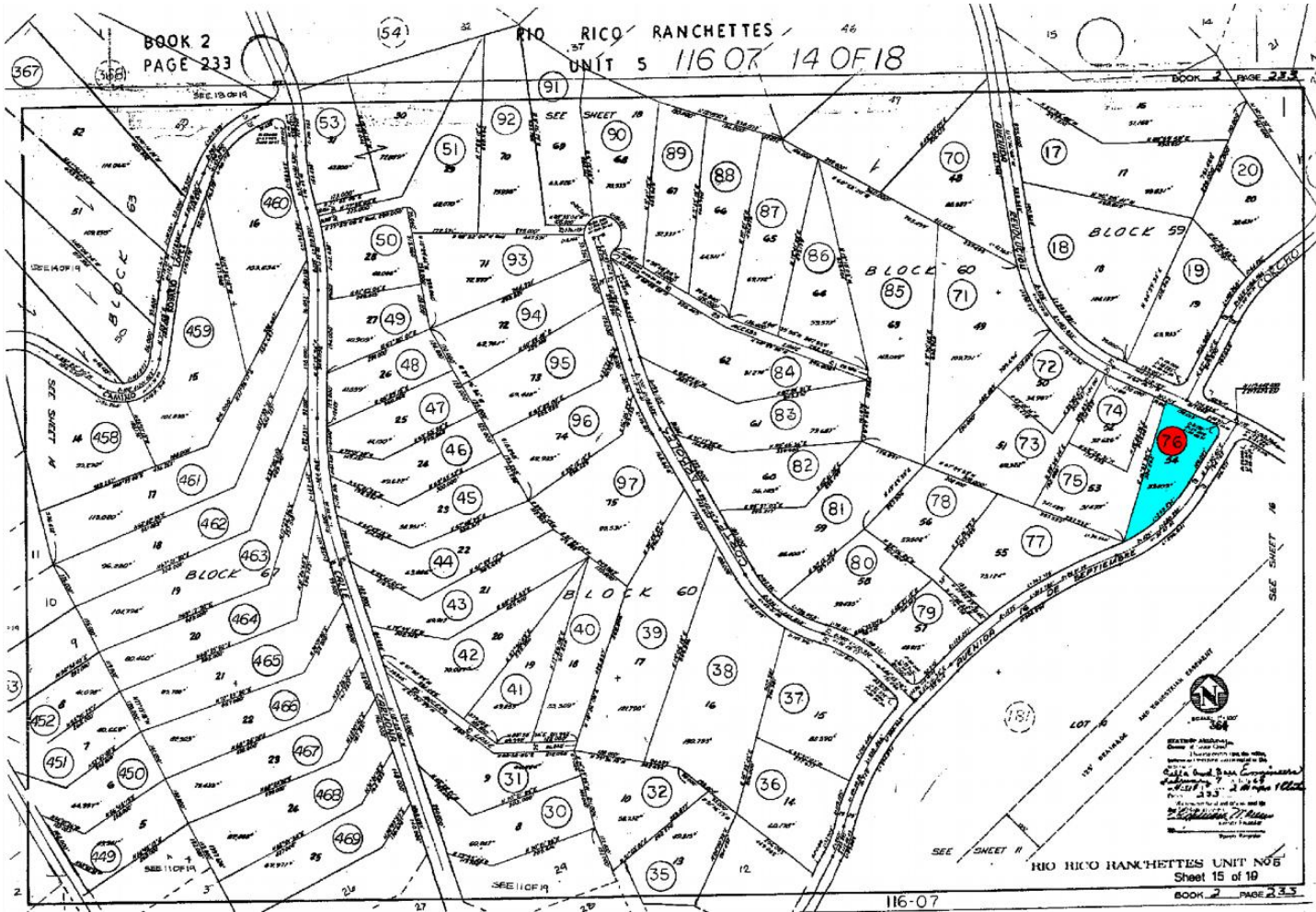
The repair costs are based on any or all of the following sources: Marshall & Swift Repair & Remodel Cost Guide; analyst's knowledge of costs-to-cure properties with similar deficiencies/defects as those related; actual estimates by appropriately trained/licensed professionals; as appropriate. The analyst reserves the right to modify the estimates and/or conclusions stated herein, depending upon the scope of repairs required, and/or review of data more germane to the subject property.

Note that costs estimated herein reflect costs to repair/replace deficient/defective item(s) with materials/quality and workmanship/detail already evident in the subject property, except when said materials, quality, workmanship, and/or detail pose a potential risk to person or property, and/or when said materials, quality, workmanship and/or detail violate local building code and/or local convention.

Plat Map

Borrower/Client Maricopa County			
Property Address 550 Avenida Septiembre			
City Rio Rico	County Santa Cruz	State AZ	Zip Code 85648-1307
Lender Maricopa County Real Estate Services			

apprAZe.com
Corporate: 1910 E. 14th Street, Tucson, AZ 85719 Phone: (520) 798-1785 Fax: (520) 798-1786
Toll Free Phone: (888) Value-AZ Toll Free Fax: (877) Fax-1-Fax



Location Map

Borrower/Client Maricopa County			
Property Address 550 Avenida Septiembre			
City Rio Rico	County Santa Cruz	State AZ	Zip Code 85648-1307
Lender Maricopa County Real Estate Services			

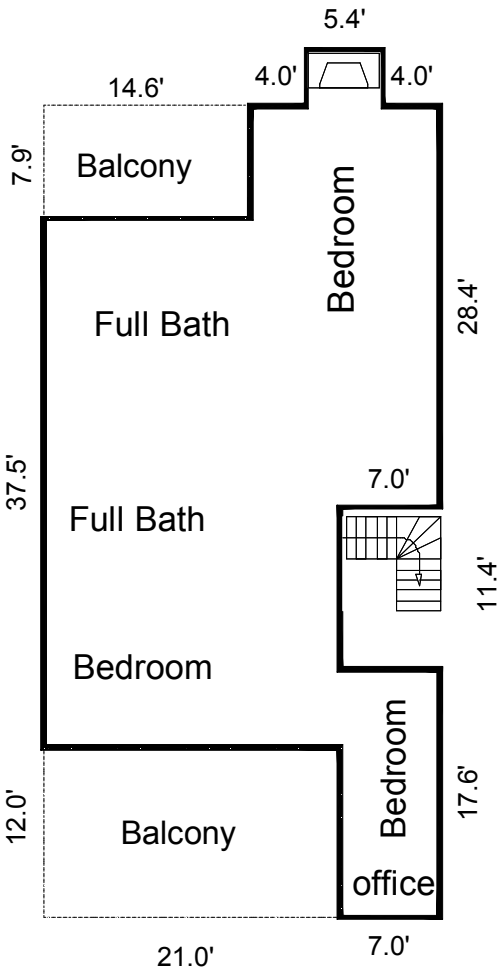
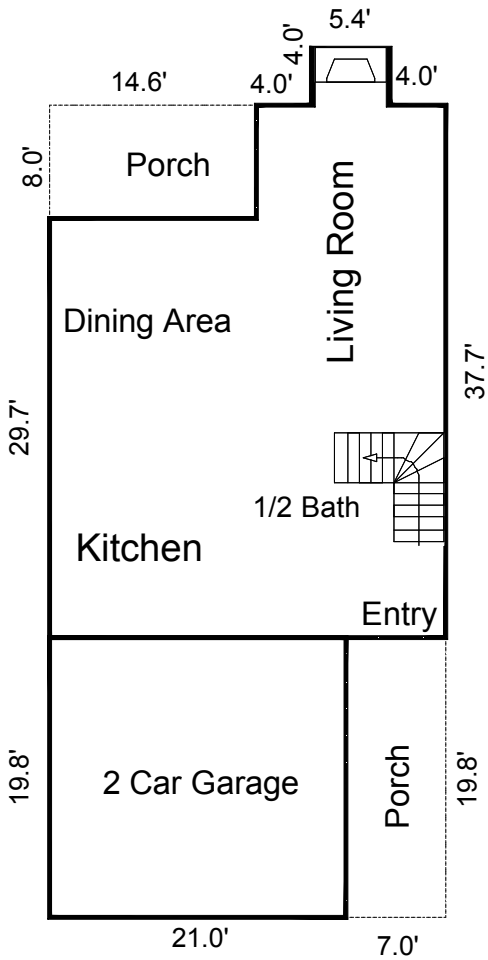
apprAZE.com

Corporate Headquarters: 1910 E. 14th Street, Tucson, AZ 85719 Phone (520) 798-1785 Fax: (520) 798-1786
Toll Free Phone: (888) Value-AZ Toll Free Fax: (877) Fax-1-Fax



Building Sketch (Page - 1)

Borrower/Client Maricopa County			
Property Address 550 Avenida Septiembre			
City Rio Rico	County Santa Cruz	State AZ	Zip Code 85648-1307
Lender Maricopa County Real Estate Services			



Sketch by Apex IV™

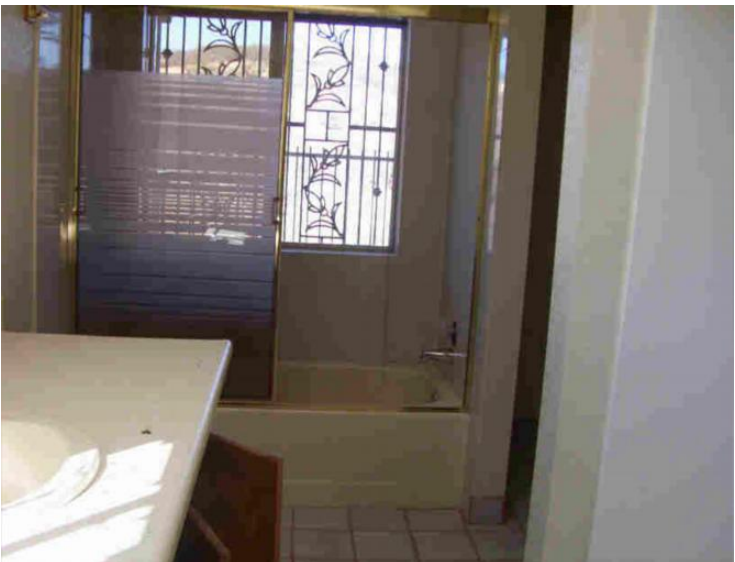
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	959.7	959.7
GLA2	Second Floor	1181.8	1181.8
P/P	Porch	138.3	
	Porch	116.7	
	Balcony	115.2	
	Balcony	252.0	622.1
GAR	Garage	414.8	414.8
Net LIVABLE Area (Rounded)			2141

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
	4.0	x 5.4	21.7
	28.0	x 29.7	830.7
	8.0	x 13.4	107.3
Second Floor			
	7.0	x 17.6	123.1
	4.0	x 5.4	21.7
0.5	x 0.0	x 0.0	0.0
	21.0	x 37.5	787.5
	6.4	x 7.9	50.7
	7.0	x 28.4	198.8
9 Items (Rounded)			2141

FNMA Required Photographs

Borrower/Client	Maricopa County					
Property Address	550 Avenida Septiembre					
City	Rio Rico	County	Santa Cruz	State	AZ	Zip Code 85648-1307
Lender	Maricopa County Real Estate Services					



Photograph Addendum

Borrower/Client	Maricopa County					
Property Address	550 Avenida Septiembre					
City	Rio Rico	County	Santa Cruz	State	AZ	Zip Code 85648-1307
Lender	Maricopa County Real Estate Services					



Comparable Sales Photos

Borrower/Client Maricopa County			
Property Address 550 Avenida Septiembre			
City Rio Rico	County Santa Cruz	State AZ	Zip Code 85648-1307
Lender Maricopa County Real Estate Services			



Comparable Sale 1

1042 Lucia Corte	
Prox. to Subject	1.09 miles
Sale Price	174,000
Gross Living Area	2,141
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.5
Location	S. Rio Rico
View	Mtns,SFRs
Site	1.25 Acres/Level
Quality	Average
Age	22 Years



Comparable Sale 2

1020 Circulo Aventura	
Prox. to Subject	0.87 miles
Sale Price	74,000
Gross Living Area	1,713
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	S. Rio Rico
View	Mtns,SFRs
Site	0.73 Acres/Level
Quality	Average
Age	15 Years



Comparable Sale 3

1018 Volcan Court	
Prox. to Subject	1.76 miles
Sale Price	93,000
Gross Living Area	2,269
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	S. Rio Rico
View	Mtns,SFRs
Site	1.48 Acres/Level
Quality	Average
Age	18 Years

Comparable Sales Photos 4-6

Borrower/Client Maricopa County			
Property Address 550 Avenida Septiembre			
City Rio Rico	County Santa Cruz	State AZ	Zip Code 85648-1307
Lender Maricopa County Real Estate Services			



Comparable Listing 4


987 Circulo Golondrina	
Prox. to Subject	1.44 miles
Sale Price	148,000
Gross Living Area	2,050
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.5
Location	S. Rio Rico
View	Mtns,SFRs
Site	0.82 Acres/Level
Quality	Average
Age	18 Years

Comparable Listing 5

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable Listing 6

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

FIRREA / USPAP ADDENDUM			
Borrower Maricopa County			
Property Address 550 Avenida Septiembre			
City Rio Rico	County Santa Cruz	State AZ	Zip Code 85648-1307
Lender/Client Maricopa County Real Estate Services			
Purpose			
The purpose of this appraisal is to estimate the market value of the subject property for use as a decision-making tool by a property disposition-related professional.			
Scope			
The scope of the appraisal is defined within the format of the appraisal report form and attachments thereto.			
Intended Use / Intended User			
This Summary Report is Intended for use by the Client for a Portfolio Management decision only. This Report is NOT intended for any other use.			
History of Property			
Current listing information: Listing information, if any, for the subject property is related in the body of the appraisal report.			
Prior sale: The prior sale of the subject property, if any, is referenced in the sales comparison section of the body of the appraisal report. The existence of this information has been considered in the appraisal of the subject property.			
Exposure Time / Marketing Time			
The estimate of Exposure Time and Marketing Time is based on analysis of the Exposure Time and Marketing Time of each of the comparable properties considered in this appraisal. Both Exposure Time and Marketing Time are similar in the subject's sub-market, which is referenced in the neighborhood section of the body of the appraisal report as "Marketing Time".			
Personal (non-realty) Transfers			
No personalty transfer has been reported.			
Additional Comments			
See appraisal for any items not completed or addressed in this FIRREA/USPAP Compliance Addendum.			
The appraiser can be reached at			
Toll Free Phone: 888-Value-AZ			
Toll Free Fax: 877-Fax-1-Fax			
On-line: www.apprAZe.com			
e-mail: President@apprAZe.com			
Mail: apprAZe.com			
David B. Harper, SRA			
1910 E. 14th Street			
Tucson, AZ 85719			
Appraiser License/Certification: Arizona Licensed/Certified General Real Estate Appraiser 30386			
Appraiser License/Certification #: AZ 30386			
Expires: August 31, 2006			
FHA Roster Appraiser #: AZ 30386			
Classification: Minority			
Business Classification: 100% Minority-Women Owned Business			
Certification Supplement			
1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.			
2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.			
3. The digital signature below is protected by the appraiser in that the software allows controlled passwords (e.g. PIN numbers), hardware devices (e.g. secure cards) or other means. Only the appraiser(s) signing below have the ability to direct the software to affix all digital signatures in this report. Per USPAP: Electronically affixing a signature to a Report carries the level of authenticity and responsibility as an ink signature on a paper copy report.			
			
Appraiser(s): Emmett Francione		Supervisory Appraiser(s): David B. Harper, SRA	
Effective date / Report date: January 31, 2005		Effective date / Report date:	

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER’S CERTIFICATION: The Appraiser certifies and agrees that:

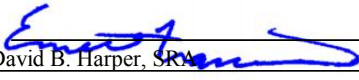
1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

The digital signature below is protected by the appraiser in that the software allows controlled passwords (e.g. PIN numbers), hardware devices (e.g. secure cards) or other means. Only the appraiser(s) signing below have the ability to direct the software to affix all digital signatures in this report. Per USPAP: Electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report.


SUPERVISORY APPRAISER’S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser’s certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 550 Avenida Septiembre, Rio Rico, AZ 85648-1307

APPRAISER:

Signature: 
Name: David B. Harper, SRA
Date Signed: February 8, 2005
State Certification #:
or State License #: 11109
State: AZ
Expiration Date of Certification or License: 7/31/2006

SUPERVISORY APPRAISER (only if required):

Signature: 
Name: David B. Harper, SRA
Date Signed: February 8, 2005
State Certification #: 30386
or State License #:
State: AZ
Expiration Date of Certification or License: 8/31/2006

☐ Did ☒ Did Not Inspect Property

apprAZe.com Assumptions & Certifications

File No. 20050136

Borrower/Client Maricopa County			
Property Address 550 Avenida Septiembre			
City Rio Rico	County Santa Cruz	State AZ	Zip Code 85648-1307
Lender Maricopa County Real Estate Services			

1.

This is a summary appraisal report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) and 2-3 of the Uniform Standards of Professional Appraisal Practice for a summary appraisal report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses are retained in the appraiser's file. The depth of discussion contained in the report is specific to the needs of the client and to the stated intended use. The appraiser is not responsible for unauthorized use of this report.
2.

In preparing this appraisal, the appraiser inspected the subject site and both the exterior and interior of the improvements. Information on comparable land and improved sales, rents (when appropriate), construction costs, and accrued depreciation were gathered, confirmed, and analyzed. The sales comparison, cost and income approaches have been considered (although they have not been applied when deemed inappropriate) in the valuation process for the subject property.
3.

To develop the opinion of value, the appraiser performed a complete appraisal process, as defined by the Uniform Standards of Professional Appraisal Practice. This means that no departures from Standard 1 were invoked.
4.

This summary appraisal report is a brief recapitulation of the appraiser's analyses and conclusions. Supporting documentation is retained in the appraiser's file.
5.

No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
6.

The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
7.

Responsible ownership and competent property management are assumed unless otherwise stated in this report.
8.

The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
9.

All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
10.

It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable unless otherwise stated in the report. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
11.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
12.


It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.
13.

It is assumed that all required licenses, certificates of occupancy, or otherwise legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
14.

Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made, or furnished to the appraiser, for the purpose of this report.
15.

It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
16.

The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser regarding the presence of hazardous waste and/or toxic materials shall not be taken as a warranty or representation that such materials are not present.


Signature 

Name Emmett Francione

Date Signed February 8, 2005

State Certification # _____ State _____

Or State License # 11109 State AZ

Signature 

Name David B. Harper, SRA

Date Signed February 8, 2005

State Certification # 30386 State AZ

Or State License # _____ State _____

apprAZe.com Assumptions & Certifications

File No. 20050136

Borrower/Client Maricopa County			
Property Address 550 Avenida Septiembre			
City Rio Rico	County Santa Cruz	State AZ	Zip Code 85648-1307
Lender Maricopa County Real Estate Services			

confirmation as to their presence. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

17. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been made to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

18. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.

19. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purposed by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.

20. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.

21. Electronic Signatures: The following paragraph is an excerpt from a memorandum issued by the Appraisal Foundation, dated August 3, 1995:

"Any software program used to electronically transfer a report must provide, at minimum, a digital signature security feature for all appraisers signing a report. The appraiser(s) should ensure the signature(s) are protected and that only the appraiser(s) maintain control of the signature. This control may be maintained by passwords (e.g. PIN numbers), hardware devices (e.g. secure cards) or other means. Electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report."



Please note that the appraiser's signature appearing throughout this report are electronic signatures. The are password protected and are accessible only by the appraiser(s) to which they belong. Please refer questions regarding the validity of electronic signatures to one of the following authorities:

Jackie Surles of FNMA *800) 732-6643
Jamie Pomeroy of FHLMC (800) 373-3343
Appraisal Standards Board (202) 347-7722

CERTIFICATION:

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and I have not personal interest or bias with respect to the parties involved.
4. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. My analyses, opinions, and conclusions were developed, and this report has been prepared, in
confidential Appraisal by the Appraisal

Signature 	Signature 
Name Emmett Francione	Name David B. Harper, SRA
Date Signed February 8, 2005	Date Signed February 8, 2005
State Certification # _____ State _____	State Certification # 30386 State AZ
Or State License # 11109 State AZ	Or State License # _____ State _____


apprAZe.com Assumptions & Certifications

File No. 20050136

Borrower/Client Maricopa County			
Property Address 550 Avenida Septiembre			
City Rio Rico	County Santa Cruz	State AZ	Zip Code 85648-1307
Lender Maricopa County Real Estate Services			

Standards Board of the Appraisal Foundation and the state of Arizona.

6. I have made a personal inspection of the interior and exterior of the property that is the subject of this report.
7. No one provided significant professional assistance to the person or persons signing this report.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute, Arizona State Board of Appraisal, and Appraisal Foundation, relating to review by their duly authorized representatives.
10. As of the date of this report, I have completed the requirements of continuing education of the Appraisal Institute, State Board of Appraisal, and the Appraisal Foundation.
11. The estimate of market value in the appraisal report is not based on the race, color, sex, handicap, familial status, religion or national origin of current or prospective owners or occupants of the subject property, or current or prospective owners or occupants of the properties in the vicinity of the subject property.
12. By acceptance of this report, the client agrees that the report may be submitted to firms requesting "Appraisal Report" samples, unless said client provides appraiser with written communication indicating non-acceptance of this provision, prior to sample-submission occurring.
13. Graphic information contained within this report, including but not limited to plat maps, location maps, certifications, photographs or any other color graphic information which may be contained herein, may have been derived from on-line information, scanning or REALTOR multiple-listing services when necessary.


Signature 

Name Emmett Francione

Date Signed February 8, 2005

State Certification # _____ State _____

Or State License # 11109 State AZ

Signature 

Name David B. Harper, SRA

Date Signed February 8, 2005

State Certification # 30386 State AZ

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Borrower/Client	Maricopa County		
Property Address	550 Avenida Septiembre		
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State	AZ		Zip Code 85648-1307
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David B. Harper, SRA President@apprAZe.com
1910 E. 14th Street, Tucson, AZ 85719 Phone: 520-798-1785 Fax: 520-798-1786
Visit www.apprAZe.com for Complete List of Appraiser's Qualifications.

DESIGNATIONS/LICENSING/CERTIFICATION (Professional Differentiators from appraiser licensees)

2000-Current	HUD/FHA REO Appraiser; Southern Arizona
2000-Current	HUD/FHA Appraisal Quality Assessment Review Appraiser
1999-Current	HUD/FHA Roster Appraiser AZ 30386
1999-Current	E-Relay Approved Spoke; Employee Relocation Council
1998-Current	Achieved Approval on over 400 Mortgage Banker lists.
1991-Current	CERTIFIED GENERAL REAL ESTATE APPRAISER 30386; State Certification for any property class.
1990-Current	SENIOR RESIDENTIAL APPRAISER (SRA); Appraisal Institute
1994-Current	HUD/FHA Lender Select Roster, Tucson Region IX, all property types (203k, 203b, 223e, manufactured homes, etc.).
1994-Current	HUD/FHA Minority Classification for Affirmative Action Programs
1994-Current	HUD/FHA 203K Approved
1992-Current	HUD/FHA Residential Appraiser; CHUMS ID: 2072
1986-Current	FNMA REO Appraiser; FNMA Property Dispositions

PROFESSIONAL EXPERIENCE (Appraisal-18+ years; encompasses both residential & commercial)

2000-Current	HUD-Approved Appraisal Quality Assessment Trainer
1999-Current	ApprAZE.com, President, Residential & Commercial Appraising
1993-Current	David Harper & Associates, Inc., President, Residential & Commercial Appraising
1988-Current	Independent Commercial Fee Appraiser
1988-Current	Independent Residential Fee Appraiser
1988-1994	Commercial Fee Appraiser subcontract with: Giles Hubbard, SRPA
1983-1988	Residential Appraiser Pima Savings & Loan; 4801 E. Broadway Blvd, Tucson.

PROFESSIONAL EDUCATION (400+ hours w/Examinations; Typ: 36 to 80 hours each)

Appraisal Institute Society of Real Estate Appraisers American Institute of Real Estate Appraisers

PROFESSIONAL SEMINARS (Appraisal-316+ hours; No Exams Required; Typically 7 hours each)

Appraisal Institute Department of Housing & Urban Development Employee Relocation Council
Society of Real Estate Appraisers American Institute of Real Estate Appraisers Resolution Trust
Corporation Mikisick Data Systems Southern Arizona Association Of Mortgage Bankers Arizona
Association Mortgage Brokers/U.S. Department of Housing & Urban Development

APPRAISAL ASSOCIATION MEMBERSHIPS (Current/Past)

Appraisal Institute – Southern Arizona Chapter Society of Real Estate Appraisers - Chapter #116
Real Estate Appraisal Section of the National Association of Realtors

REALTOR ASSOCIATION MEMBERSHIPS (Current)

Arizona Association of Realtors Green Valley Association of Realtors National Association of Realtors
Sierra Vista Association of Realtors Southeast Valley Association of Realtors Tucson Association of Realtors

MORTGAGE ASSOCIATION MEMBERSHIPS (Current/Past)

Arizona Association of Mortgage Brokers - Southern Chapter Association Professional Mortgage Women - Tucson Chapter
National Association of Mortgage Bankers/National Association of Mortgage Lenders National Association of Mortgage Brokers National Association Professional Mortgage Women Southern Arizona Mortgage Bankers Association Southern Arizona Mortgage Lenders Association

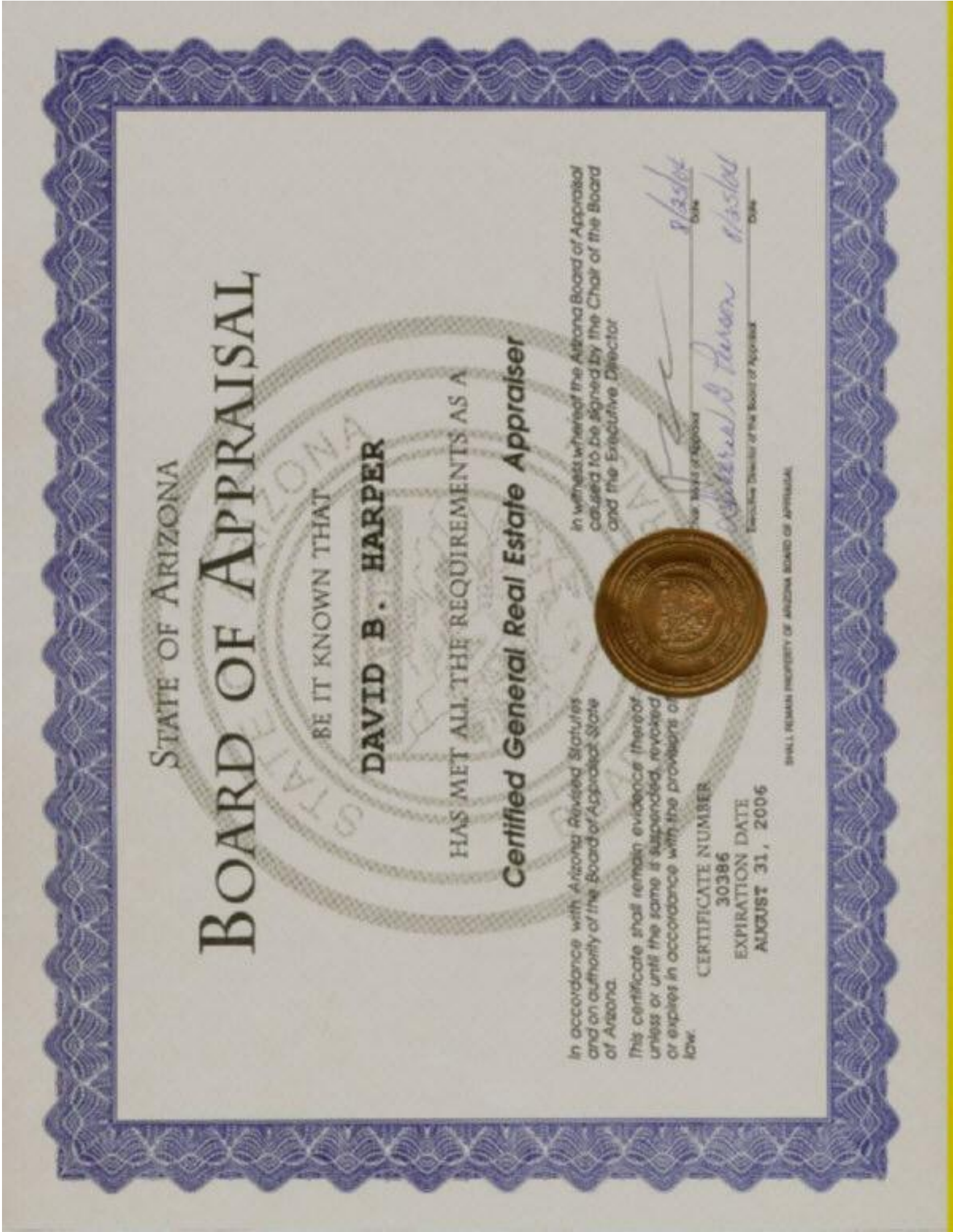
PROFESSIONAL ASSOCIATION MEMBERSHIPS (Current/Past)

Kiwanis International / Kiwanis Club of Sunshine National Federation of Independent Business

Appraiser's License/Certification

Borrower/Client					Maricopa County										
Property Address					550 Avenida Septiembre										
City		Rio Rico		County		Santa Cruz		State		AZ		Zip Code		85648-1307	
Lender					Maricopa County Real Estate Services										

David B. Harper, SRA, Arizona Licensed/Certified General Real Estate Appraiser 30386.
In the State of Arizona, Certified General Real Estate Appraisers are granted license/certification to appraise any real property in Arizona, regardless of type (residential, multi-family, commercial, retail, industrial) or value.



Appraiser's License/Certification

Borrower/Client Maricopa County			
Property Address 550 Avenida Septiembre			
City Rio Rico	County Santa Cruz	State AZ	Zip Code 85648-1307
Lender Maricopa County Real Estate Services			

STATE OF ARIZONA

BOARD OF APPRAISAL

BE IT KNOWN THAT

EMMETT W. FRANCIONE

HAS MET ALL THE REQUIREMENTS AS A

Licensed Real Estate Appraiser

In accordance with Arizona Revised Statutes and on authority of the Board of Appraisal, State of Arizona.

This certificate shall remain evidence thereof unless or until the same is suspended, revoked or expires in accordance with the provisions of law.

LICENSE NUMBER
11109

EXPIRATION DATE
JULY 31, 2006

In witness whereof the Arizona Board of Appraisal caused to be signed by the Chair of the Board and the Executive Director

Chair, Board of Appraisal

7/6/06

Date

Robert L. Pearson

Executive Director of the Board of Appraisal

7/6/06

Date

STATE OF ARIZONA

BOARD OF APPRAISAL

SHALL REMAIN PROPERTY OF ARIZONA BOARD OF APPRAISAL

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